City and County of San Francisco

Office of the Treasurer

MARY I. CALLANAN
TREASURER

MINDA C. BALLETE
CHIEF ASSISTANT TREASURER

INVESTMENT DIVISION
554-4488

Treasurer

5.8

6/97

NOTICE OF MEETING

The Treasury Oversight Committee will hold its first regular meeting as follows:

DATE: Friday, June 6, 1997
TIME: 10:00 a.m.
PLACE: Room 400
875 Stevenson Street
San Francisco, CA 94102

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AGENDA

		ACTION ITEM?
1.	Call to order by Mary I. Callanan, Treasurer.	
2.	Introduction of members.	
3.	Explanation of purpose and duties of the committee by Mary I. Callanan.	
4.	Discussion of and possible action to establish rules and procedures for committee including but not limited to:	YES
a.	Setting regular meeting time and place	
b.	Selection of chairperson	
c.	Historical review of portfolio performance (Daniel P. Daly, Chief Investment Officer)	
5.	Review and approval or disapproval of Treasurer's 1997-98 Investment Policy.	YES
6.	Public Comment* (this item is to encourage members of the public to comment generally on matters within the Committee's purview as well as to introduce new agenda items for the Commission's consideration)	
7.	Adjournment (requires motion and public comment)	

*Public Comment on each item will be heard before or during the committee's discussion on that item and before any action is taken on the item.

TREASURY OVERSIGHT COMMITTEE - ACCESSIBLE MEETING POLICY

To ensure the participation of the disabled public in all Committee public meetings, the following items concerning accessibility will be available:

1. Sign Language interpreters or note takers will be available upon request. Please contact Services for the Deaf and Hearing Impaired at 415/557-4433 (TDD) or 415/557-4434 (Voice) at least 72 hours prior to the meeting. Late requests will be honored if possible.

2. A sound enhancement system will be available upon request at the meetings. Please contac Services for the Deaf and Hearing Impaired at 415/557-4433 (TDD) or 415/557-4434 (Voice) at least 72 hours prior to the meeting. Late requests will be honored if possible.

3. A person who is deaf or hearing impaired may gain meeting information prior to the meetin by calling 415/557-4433 (TDD) or 415/557-4234 (Voice). In addition the California Relay Service can be used by individuals with hearing and speech impairments by calling 1-800/735-2020 (TDD) or 1-800/735-2002 (Voice).

4. Individuals with severe allergies, environmental illness, multiple chemical sensitivity o related disabilities should call the accessibility hotline at 415/554-8925 to discuss meeting accessibility. In order to assist San Francisco's efforts to accommodate such people, attendees at public meetings are reminded that other attendees may be sensitive to various chemical-based products. Please help the City to accommodate these individuals.

5. Treasury Oversight Committee meetings will be held at 875 Stevenson Street at 10th Stree Room 400. The room is wheelchair accessible. The closest accessible Bart station is Civic Center. Muni lines serving Market Street and the closest stop is 9th and Market. For information about Muni's accessible service, please call 415/923-6142.

6. There is accessible parking available adjacent to and east of the building with entrances off 9th and 10th Streets.

7. Accessible seating for persons with disabilities (including those using wheelchairs) will be available at meetings.

Know Your Rights Under the Sunshine Ordinance

Government's duty is to service the public, reaching its decisions in full view of the public Commissions, boards, councils and other agencies of the City and County exist to conduct the people's business. This ordinance assures that deliberations are conducted before the people and that City operations are open to the people's review.

For more information on your rights under the Sunshine Ordinance (Chapter 67 of the San Francisco Administrative Code) or to report a violation of the ordinance, contact the Sunshin Ordinance Task Force at 415/554-6075.

San Francisco Lobbyist Ordinance

Attention: Individuals and entities that influence or attempt to influence local legislative or administrative action may be required by the San Francisco Lobbyist Ordinance ([SF Admin. Code secs. 16.520-16.534] to register and report lobbying activity. For more information about the Lobbyist Ordinance, please contact the Ethics Commission at 1390 Market Street #701 San Francisco, CA 94102, telephone (415) 554-9510, fax (415) 703-0121 and the web site http://www.ci.sf.ca.us/ethics/. 5/8/97

Office Of The Treasurer/Tax Collector
City and County of San Francisco
875 Stevenson, Room 250 • San Francisco, CA 94103

Treasurer

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NOTICE OF MEETING

The Chairman of the Treasury Oversight Committee has called a Special Meeting to be held as follows:

DATE: Monday, October 27, 1997
TIME: 10:00 a.m.
PLACE: Room 300
875 Stevenson Street
San Francisco, CA 94102

AGENDA

ACTION ITEM?

1. Call to order by Edward Harrington, Chairman and Controller.

2. Roll call.

   William Coleman
   Leo Fermin
   Edward Harrington
   Susan Leal
   Richard Sullivan

3. Discussion of proposed rules and procedures for committee.

4. Review of Treasurer's 1st quarter report for 1997-8 fiscal year (Report presented by Daniel P. Daly, Chief Investment Officer)

5. Public Comment*

6. Adjournment (requires motion and public comment)

*Public Comment on each item will be heard before or during the committee's discussion on that item and before any action is taken on the item.

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COUNTY TREASURY OVERSIGHT COMMITTEE MEETING

MONDAY, OCTOBER 27, 1997 AT 10:00 A.M.

875 STEVENSON STREET, ROOM 300

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1. Call to Order

Mr. Harrington, Chair called the meeting to order at 10:10 a.m.

2. Roll Call

Committee:

Ed Harrington, Chair, Controller
William Coleman, Chief Financial Officer S.F. Unified School Dist.
Leo Fermin, Asst. Deputy Airport Director, S.F.I.A. Planning & Intl. Svcs.
Susan Leal, Board of Supervisors
Richard Sullivan, Tax Administrator

Mr. Harrington conducted the roll call and noted that a quorum was present. Additional participants included:

Mary I. Callanan, Treasurer
Dan Daly, Chief Investment Officer
Minda Ballete, Chief Assistant Treasurer
Gail D. Hemenway, Director of Administration
Mariam Morley, Deputy City Attorney

Public: Peter Byrne, San Francisco Independent

3. Discussion of proposed rules and procedures for committee:

Rule 2, Section C: Mr. Harrington brought up Rule 2: The Committee's Power and Duties and opened the discussion on Section C regarding the Committee's Power to ratify any modification to the investment policy made by the Treasurer. Chief Investment Officer Daly and Treasurer Callanan both gave specific examples of reverse repurchase agreements and commercial paper situations when there might be a potential for an oversight question. The group discussed parameters when an investment should come to the attention of the oversight committee and Supervisor Leal proposed a percentage of the pool as the criteria. The group felt that "No modification could affect more than 5% of the pooled cash" would be appropriate. 5% of the pooled portfolio is very

conservative. This would be held until the next meeting for a vote as today's purpose was for discussion. Regarding the issue of the rescinded/canceled wordage it was felt that if we found something that was abhorrent we would ask the Treasurer to cancel it if it was practical to cancel it. In other words, rescind the policy change but keep the investment in place until it matures unless it would be something so crazy that it would make no sense and then obviously a larger discussion would occur. Mr. Coleman asked for clarification in the record to state 5 business days rather than 5 days.

Rule 2: Section B: Mr. Harrington directed the group's attention back up to Section B of Rule 2 regarding the Committee's duty to cause an annual audit to be conducted to determine the Treasurer's compliance with Government Code Article 6 and the audit may examine the structure of the investment portfolio and risk. What we have typically done is have Internal Audit staff determine compliance with the government code sections, what we have not chosen to do is to examine the structure of the investment portfolio and risk. If we did decide to conduct an audit of the structure of the investment portfolio and risk it would be necessary to go outside the City to hire someone to conduct the audit as the Controller's Internal Audits staff is not qualified in this area. Ms. Callanan explained past history of peer review and other counties considered San Francisco to be fiscally conservative. One inherent problem with selecting an outside agency is that there must be stringent guidelines in place precluding the firm from ever offering an investment vehicle or product to the County.

Rule 3: Meetings: There is an overall requirement that regular meetings be held and that the notice criteria is the general one within 72 hours. The only time this changes is if the building location actually changes then a 15 day notice is required.

Rules 5 and 6: Minutes of the Meetings. There are no minutes of the first meeting of this committee, the working assumption at that time was that it could be a taped version only. Mr. Harrington expressed his preference for written minutes and suggested the changes in Rules 5 and 6.

Rule 9: Location of the Committee. The meetings will be held at 875 Stevenson Street as stated in Rule 3 unless otherwise designated.

4. Review of the Treasurer's 1st Quarter Report for 1997-98 fiscal year: Report presented by Daniel P. Daly, Chief Investment Officer.

Concerning the events of this morning, I felt I should distribute the Yield Curve and also what's going on in the world equity market as they're all taking a bit of a hit because of what's going on in Southeast Asia. It's interesting to state that everyone in the market place had been thinking that the fed was destined to increase interest rates in

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November so as to preemptive strike against inflation. Because of what's happening today and last week they may be reluctant to do that the reason being it would make our dollar stronger and exacerbate what's going on in Southeast Asia as well as other equity markets around the world. So, if the feds increase rates or don't increase rates our portfolio doesn't really worry too much about it because we have done the best we could to immunize ourselves against major upheavals of interest rates. In the chart that I've given out in the Oversight Presentation I have shown the Fair Market Value Comparison for the fiscal years going back to 1991 inclusive of the first three months of this particular year. Mart to Market valuation is under a new accounting rule called GASB 31 which indicates as an accounting situation we have to demonstrate to anybody who is interested in our portfolio management what the portfolio looks like on a specific day so as of September 30, 1997 our portfolio had $35,249,233 in appreciation excluding accrued interest. The only time that we had a situation where we had a paper loss was in 1993-94 and that was when interest rates were popping up pretty dramatically and if you compare this portfolio to some of the ones around the country you will find that loss pretty nominal and, as I indicated earlier, it's just a paper loss and just an accounting procedure. The second chart is a basically a graft of the same information but it does show that our market value is consistently in an appreciation mode rather than depreciation. The next page shows yield comparisons and we selected the two comparisons not to enhance the view of our portfolio but because it is very hard to find out what surplus cash portfolios are doing around the state. We utilize Sacramento, San Diego, and San Francisco. The State of California is the pooled portfolio for the entire State. Any municipality can donate a certain amount of moneys to that particular pool and it would behave somewhat similar to ours. San Diego yield rates have been suffering a bit of late and this probably has to do with derivative problems and assets that were accumulated prior to the Orange Co. debacle.

The next page compares yields amongst the State, Los Angeles, Sacramento, San Diego, San Francisco Pooled Funds, San Francisco All Funds, and Sonoma. In this comparison you can see we performed very favorably to the other counties. The inserts from John Dark, Director of Finance for the County of Sacramento has invited any portfolio within the State, particularly County governments, to donate their information to Sacramento County on a monthly basis they will do the calculations and send out the end results to anyone who is interested. The counties listed are the only ones willing to disclose what they are doing in their portfolios. About four months ago, the City and County of San Francisco requested that Sacramento enhance their particular survey to include Mark to Market evaluations and that is why that appears on these sheets. Some of our colleagues in other counties have problems in their Mark to Market evaluation. That is not a negative nor a positive it's just a fact of life.

In the Portfolio Composition you will see that we have 38.21% Treasury Notes and 16.76% Treasury Bills. These are the benchmark of all interest rates domestically. They represent the highest quality asset that anyone can purchase and given the current equity

markets suffering around the world there is a flight to quality and that means to the U.S. Treasury because it's the safest security in the world and represents a portfolio structure of 21.3 trillion dollars. The rest of our portfolio is in Commercial Paper and Bankers Acceptances. We are proud of the fact that normally on Commercial Paper we try to purchase commercial paper that it domiciled by firms that are headquartered in the City and County of San Francisco. That is done for a couple of reasons; first, because the firms are A1-P1 and, they are also represent a tax base to us and they also hire a lot of our population to work at their firms. Anecdotally, when we are reviewing our local newspapers if something is going on with a local firm we would identify it long before it got to Standard and Poors or Moody's or anywhere else. The Bankers Acceptances are collateralized, negotiable instruments and we purchase them from the primary banks which are considered the safest in the country. The Banks we presently do business with are Bank of America, Chase Bank, and Bank of New York, and Union Bank of California. Supervisor Leal questioned the criteria of the banks with which we do business. Mr. Daly explained that they must be the very best banks in the country based on their own comparability and also the perception of Standard and Poors and Moody's. Union Bank of California does not necessarily fall into the highest quality but it is extremely high quality and is located here in town and one of the reasons we are not worried about Union Bank of California. I mentioned that the Bankers Acceptances were collateralized instruments and are negotiable with an average maturity of 55 days. Supervisor Leal asked about what other banks might be competitors and Mr. Daly responded some banks in Chicago, i.e., First Chicago in Chicago, Citibank. One of the major problems is the ongoing consolidation throughout the banking industry. We also only domicile our Bankers Acceptances only in domestic Bankers Acceptances we do not buy foreign banks acceptances because of the debacles we see around the world. Supervisor Leal asked for a list of banks with acceptable criteria within the next 30 days. Mr. Daly further explained that a voluminous study was done by Solomon Bros. and not only does it show who the good banks are but also who are likely takeover candidates might be and advised that we watch this closely.

The Cash Flow Analysis shows the receipts as we determine them from historical data, disbursements based on known facts such as payroll approx. $33 million every other Tuesday, disbursements going out from various Airport Bond Funds or Water Department. It then shows the net difference in the 3rd column being a negative or positive differential, the fourth column would show principal and interest income that would be the investments we presently have invested as of the last day of September. The surplus cash would be the following column, it doesn't turn into a negative until we get to May of 1998 but if you look at the cumulative surplus you will see that we have a very positive $300 million surplus in the cash flow all the way through October 1998. Mr. Daly explained the surplus cash flow cycle stating that in the prior November we had $452 million surplus. Normally November is a negative cash flow month but we were anticipating a rise in interest rates.

Mr. Daly then introduced a new report he had designed showing the portfolio statistics in another way and asked the group to consider if this format of data would be helpful on a monthly basis as it details Portfolio Statistics, All Funds; Pooled Funds; Structure; Investment Maturity Distribution; and Pooled Fund Analysis with Yield Trend.

I believe this overview will give you a substantive look at what we believe is active portfolio management and residing treasuries in the long term and money markets in the short term.

Mr. Harrington questioned the weighted average age of the All Funds statistics vs. the Pooled Funds statistics noting in the All Funds the average age was 315 days while in the Pooled Funds it is 555 thereby drawing the conclusion that the non-pooled funds must have an appreciably shorter life span. Is that true? Mr. Daly affirmed this. Actually the pooled portfolio we know we feel more comfortable in a normal yield curve setting where short term interest rates are significantly lower than long term interest rates like the long bond. We would buy longer term mature securities because the pool portfolio maintains an average balance of at least a billion dollars each year it's growing. With the dedicated funds, the Airport being an example, they anticipate commencing in the first quarter of 1998 they will have major disbursements going on at the airport to satisfy the indebtedness so that is reflective of why dedicated portfolios may have a shorter maturity. It also works to their advantage if you get into an inverted yield curve which can happen about 27% of the time when short term interest rates are higher than long term interest rates but we actively manage all of our portfolios and we select the assets that we have in pooled when we see interest rates starting to go up we would execute sales of those assets and the ratio would come down. The ratio has come down significantly over the last couple of years for two reasons. We were unsure of the City and County's posture towards GASB 31 and second, we just don't like the interest rates. We exited the 5 year sector at 6 and 3/4 because we thought it would go to 7% and now it's below 6% so life goes on. Mr. Coleman asked about the cash flow projections you have principal and interest going forward. Did you adjust those taking into account what you mentioned earlier the fact that the mart equity funds are going to move into fixed rate securities and perhaps reduce the interest rate we were going to get? The interest rates we see on this particular sheet, Mr. Coleman, are in cement. They are actual data that unless we sell them before maturity we will get the interest income and the maturity of principal. That's a snapshot in time. You are right if a lot of people leave the equity market and come into the U.S. Government Security Market for instance if the United States Government has its' act together that means a little less debt in the future would be issued so you have a contracting pool of availabilities and interest rates go down because of this as well. But this particular document you are talking about "the cash flow projections" as far as the prin/int. income is concerned is absolutely in cement at that point in time.

Supervisor Leal asked Deputy City Attorney Morley about the Bank of America litigation. Mr. Harrington opined that though an exact count is not known he thought a

couple hundred entities that joined us. Sup. Leal asked Mr. Daly what other counties are doing regarding Bank of America and he advised that absent a network he was aware that San Mateo County was considering leaving their current bank and switching to Bank of America regardless of the litigation and that many people were just choosing to take the higher road on this. It is litigation but it is with another department. Our responsibility is the preservation of capital and its' liquidity and at this time we see no reason for alteration of our relationship with the Bank of America. Mr. Coleman asked for a list of Bankers Acceptances and Commercial Paper which would reveal entities with overseas investments. Mr. Daly stated that we were very conscious and concerned about entities with overseas exposure. We were not initially convinced that Union Bank of California was without ties to Burma and just recently had the Human Rights Commission investigate this issue and advised us it was okay to go ahead in our business dealings. We are very conscious of anyone with overseas connections especially primary firms like Transamerica, PG&E, Bank of America, Morgan Stanley, Dean Witter. Supervisor asked if there had been questions raised about our investment in Nestle? And is there any concern about that? Mr. Daly stated that he accepted responsibility for purchasing Nestle commercial paper and that was at the point in time when we were purchasing a lot of paper and I recognized the name without further consideration. However, given our understanding of Nestle's involvements we would not purchase their paper in the future. In this case it was a one day purchase. We need a comprehensive list of firms that may not be acceptable to our own constituency that would be very helpful. There is a myriad of people out there wanting to do business with us and a lot of different vehicles we can use. As an investment officer sometimes your own personal biases come into play. I normally try not to buy anything with tobacco because I am really anti-tobacco as a person. I try to buy things that are good for San Francisco.

5. **Public Comment**: None

6. **Adjournment**: Upon motion of Supervisor Leal and a second by Mr. Sullivan the meeting was adjourned at 10:55 a.m.

Respectfully submitted,

For Ann E. Schlegel
Recording Secretary

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CITY AND COUNTY OF SAN FRANCISCO

OFFICE OF THE CONTROLLER

Edward Harrington
Controller

John W. Madden
Chief Assistant Controller

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23/98

NOTICE OF MEETING

The Treasury Oversight Committee will hold its second regular meeting as follows:

DATE: Thursday, July 23, 1998
TIME: 10:00 A.M.
PLACE: Room 300
875 Stevenson Street
San Francisco, CA 94103

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AGENDA

1. Call to order by Edward Harrington, Chairman and Controller

2. Roll call:

   William Coleman
   Leo Fermin
   Edward Harrington
   Susan Leal
   Richard Sullivan

3. Discussion of proposed changes in Treasury Oversight Committee Rules

4. Review of Treasurer's 1997-98 Performance
   (Report presented by Daniel P. Daly, Chief Investment Officer)

5. Public Comment*

6. Adjournement

*Public Comment on each item will be heard before or during the Committee's discussion on that item and before any action is taken on the item.

CITY AND COUNTY OF SAN FRANCISCO

OFFICE OF THE CONTROLLER

Edward Harrington
Controller

John W. Madden
Chief Assistant Controller

Treasurer

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NOTICE OF MEETING

The Treasury Oversight Committee will hold its second regular meeting as follows:

DATE: Thursday, July 23, 1998
TIME: 10:00 A.M.
PLACE: Room 300
875 Stevenson Street
San Francisco, CA 94103

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Revised

AGENDA

1. Call to order by Edward Harrington, Chairman and Controller

2. Roll call:

   William Coleman
   Leo Fermin
   Edward Harrington
   Susan Leal
   Richard Sullivan

3. Discussion of proposed changes in Treasury Oversight Committee Rules

4. Review of Treasurer's 1997-98 Performance
   (Report presented by Daniel P. Daly, Chief Investment Officer)

5. Public Comment*

6. Adjournment (requires motion and public comment)

*Public Comment on each item will be heard before or during the Committee's discussion on that item and before any action is taken on the item.

875 Stevenson Street • Room 235 • San Francisco CA 94103-0910

FAX 415-554-7466

TREASURY OVERSIGHT COMMITTEE

Minutes
Regular Meeting
Thursday, July 23, 1998, 10:00 A.M.
875 Stevenson Street, Room 300

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1. Call to Order

Mr. Harrington, Chair, called the meeting to order at 10:15 A.M.

2. Roll Call

Committee:

Ed Harrington, Chair, Controller
William Coleman, Chief Financial Officer, S.F. Unified School District
Leo Fermin, Asst. Deputy Airport Director, S.F.I.A. Planning & Intl. Svcs.
Susan Leal, Treasurer
Richard Sullivan, Tax Collector

Mr. Harrington conducted the roll call and noted that everyone on the Committee was present. At Mr. Harrington's request, everyone present introduced himself/herself.

Tom Owen, Deputy City Attorney
Amy Wong, Investment Division
Janet Tolenda, Investment Division
Tom Carrick, Investment Division
Daniel Daly, Chief Investment Officer
Maureen Gannon, Audit Manager, Controller's Office

Mr. Harrington said that the next item typically would have been the adoption of minutes. Since we left the item out of the agenda, the minutes will be adopted in the next Committee meeting.

3. Discussion of proposed changes in Treasury Oversight Committee Rules

Mr. Harrington briefly recapped the changes in the Rules that were discussed at the October 27, 1997, special meeting. The Committee discussed minor changes in the investment policy, in audits, and the minutes of the meetings. He suggested that the Committee take another look at the changes made at that time to see if everything was fine and if we can put adoption of those rule changes on the agenda for the next meeting.

It was decided then if the Treasurer made changes to the investment policy that would affect more than 5% of the portfolio value, we would meet within 5 business days to discuss the change.

In addition, Mr. Harrington clarified that right now the rule says that we may audit the structure of the investment portfolio. We had decided to leave that as a "*may*" and to decide sometime in the future if we should audit the investment portfolio as opposed to auditing the Treasurer's activities. What we had said at that time was that the Internal Audit division at the Controller's office can audit the Treasurer for compliance with the investment policy, but that the division does not have the skills to second guess what that investment policy might be and how we might want to change how we do investments in the City.

The third item was the minutes, and we thought that the minutes should be written and the original version could be taped.

Mr. Harrington brought up the issue of the makeup of the Committee. He passed out the Administrative Code detailing the composition of the Committee. He stated that Mary Callanan when she was the Treasurer opted not to be on the Committee. Susan Leal was appointed to the Committee as the representative of the Board of Supervisors. The question was for Susan whether she wanted to stay on as the Treasurer or whether we should go back to the Board and ask them to appoint a new representative. Ms. Leal said that we had asked the Board once, and we needed to renew that invitation. She felt that if the request came officially from the Committee, we would get a response. The Committee members concurred. Mr. Harrington said that we would send a letter to the Board asking them to appoint someone.

4. Review of Treasurer's 1997-98 Performance

Chief Investment Officer Dan Daly reviewed the City's investment performance for 1997-98.

Ms. Leal thanked Mr. Daly and the investment team for their hard work.

Mr. Harrington asked if there were any other comments or concerns. There were none.

5. Public Comment

There were none.

Mr. Harrington said that the next meeting would be held in October.

6. Adjournment

The meeting adjourned at 11:46 A.M.

Respectfully submitted:

Tripta Gupta
Recording Secretary

CITY AND COUNTY OF SAN FRANCISCO OFFICE OF THE CONTROLLER

Edward Harrington
Controller

John W. Madden
Chief Assistant Controller

Treasurer

5.8

12/98

NOTICE OF MEETING

The **Treasury Oversight Committee** will hold its regular meeting as follows:

DATE: Thursday, November 12, 1998
TIME: 10:00 A.M.
PLACE: Room 300
875 Stevenson Street
San Francisco, CA 94103

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AGENDA

1. Call to order by Edward Harrington, Chairman and Controller

2. Roll call:

   William Coleman
   Leo Fermin
   Edward Harrington
   Susan Leal
   Richard Sullivan

3 Adoption of minutes of the October 27, 1997 Special meeting and the July 23, 1998 Regular meeting

4. Discussion of proposed changes in Treasury Oversight Committee Rules

5. Review of Treasurer's 1998-99 Performance
   (Report presented by Daniel P. Daly, Chief Investment Officer)

6. Public Comment*

7. Adjournment (requires motion and public comment)

*Public Comment on each item will be heard before or during the Committee's discussion on that item and before any action is taken on the item.

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TREASURY OVERSIGHT COMMITTEE

Minutes
Regular Meeting
Thursday, November 12, 1998, 10:00 A.M.
875 Stevenson Street, Room 300

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1. Call to Order

Mr. Richard Sullivan called the meeting to order at 10:15 A.M.

2. Roll Call

Committee members:

William Coleman, Chief Financial Officer, S.F. Unified School District
Leo Fermin, Asst. Deputy Airport Director, S.F.I.A. Planning & Intl. Svcs.
Susan Leal, Treasurer
Richard Sullivan, Tax Collector

Mr. Sullivan conducted the roll call and noted that a quorum was present.

3. Adoption of minutes of the October 27, 1997, Special Meeting, and the July 23, 1998, Regular Meeting

The Committee reviewed the minutes of the October 27, 1997 Special Meeting. Mr. Coleman made the motion to adopt the minutes; Mr. Fermin seconded the motion. The minutes were adopted unanimously.

The Committee reviewed the minutes of the July 23, 1998 Regular meeting. Mr. Coleman made the motion to adopt the minutes; Mr. Fermin seconded the motion. The minutes were adopted unanimously.

4. Discussion of proposed changes in Treasury Oversight Committee Rules

Mr. Sullivan pointed out to the Committee that the changes in the rules were highlighted in the July 23, 1998, meeting. Mr. Sullivan said that regarding the audit rule, it was decided to leave it as a "may". He asked and the members agreed that no further discussion was needed.

Mr. Sullivan asked the Committee if any further discussion was needed on the next item or writing the minutes and taping the original version. The members decided that no discussion was needed.

Ms. Leal went over the change in investment policy rule again in order to clarify that everyone understood the meaning of the rule.

Mr. Sullivan inquired if there was any need for further discussion on the changes in the Rules.

Mr. Daly suggested that the Committee revisit when it should meet. He added that the presentations can be put together quickly by the investments staff. Mr. Fermin said that considering the volatility of the market and how quickly things change, quarterly meetings are appropriate. Mr. Coleman agreed with Mr. Fermin's suggestion.

Mr. Sullivan said that there is a section in the Rules that specifically provides for the months and the location for the meetings. He asked the members if they want to consider revising since we will not be in Stevenson.

Ms. Leal suggested using, "quarterly" in order to allow more flexibility. She suggested changing the wording to, "hold the meetings on a quarterly basis in San Francisco."

Mr. Fermin stated that we could say, "the Committee will hold meetings at least once each calendar quarter." That addresses the issue of 90 days if the meeting is within the calendar quarter. Ms. Leal suggested adding, "in City Hall of San Francisco."

Mr. Coleman stated that the section would have to be modified in the next meeting, since it could not be done today. Mr. Sullivan asked Ms. Gupta to add the last item to the agenda for the next meeting. He said that a motion is needed to the changes that were proposed today. Mr. Coleman made a motion to approve the proposed changes to the meeting rule; Ms. Leal seconded the motion. The proposed changes were approved unanimously.

Mr. Coleman said he had a question about the last part in Item 3 in the July 23 minutes that talks about the Board of Supervisors appointing a representative. He asked if that has happened. Mr. Sullivan said a letter was sent to the Board of Supervisors, which is attached to the package. Ms. Gupta replied there has been no response so far.

At this point, Ms. Leal informed Mr. Sullivan that the Committee would have to rescind its actions taken so far on different things and go back and again make a motion on each one of the items. This was to allow for public comment. She moved the motion to rescind the Committee's action on items 3 and 4. Mr. Coleman seconded the motion.

Mr. Sullivan asked if there were any public comment on the motion to rescind made by Ms. Leal. There were none.

Ms. Leal motioned to adopt the minutes of the October 27, 1997, Special meeting and the July 23, 1998, Regular meeting. Mr. Fermin seconded the motion.

Ms. Leal observed that the Committee cannot adopt the changes to Rules because agenda item 4 says, "Discussion of Proposed Changes….", not "adoption". Mr. Fermin made the motion that in the next meeting we put on the agenda the adoption of all proposed changes discussed in today's meeting.

Ms. Leal moved that discussion in Rules changes be filed. Mr. Coleman seconded the motion. Mr. Sullivan asked that we file the discussion on Item 4.

Mr. Sullivan asked if there were public comment on items 3 and 4. There were none.

Mr. Harrington arrived during this item.

5. Review of Treasurer's 1998-99 Performance

Mr. Daniel Daly, Chief Investment Officer, made a presentation to the Committee on the City's investment performance for 1998.

Mr. Harrington thanked Mr. Daly for the report and apologized for being late.

In response to Ms. Leal's inquiry, Mr. Harrington stated that the Board of Supervisors has not expressed any interest so far about appointing a representative to the Committee. He said that a letter was sent from the Committee requesting such an appointment. Another will be sent as a reminder. Ms. Leal agreed to stay on the Committee, but not as a representative of the Board.

Mr. Harrington asked if there were any public comment.

There were none.

The meeting was adjourned at 10:42 A.M.

Respectfully submitted,

Tripta Gupta

Tripta Gupta
Recording Secretary

CITY AND COUNTY OF SAN FRANCISCO OFFICE OF THE CONTROLLER

Edward Harrington
Controller

John W. Madden
Chief Assistant Controller

Treasurer

5.8

6/99
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Treasury Oversight Committee
City & County of San Francisco

Agenda

Notice of *Cancellation* of Regular Meeting

Friday, April 16, 1999, 10:00 AM
875 Stevenson Street
Room 300

The meeting will be rescheduled on
Tuesday, April 27, 1999, 10 AM
City Hall, Room 316

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Members:

Edward M. Harrington, Chair
William Coleman
Leo Fermin
Susan Leal
Richard Sullivan

CITY AND COUNTY OF SAN FRANCISCO OFFICE OF THE CONTROLLER

Edward Harrington
Controller

John W. Madden
Chief Assistant Controller

Treasurer

5.8

27/99

SPECIAL MEETING OF THE
Treasury Oversight Committee:

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DATE: Tuesday, April 27, 1999
TIME: 10:00 A.M.
PLACE: Room 316, City Hall
1 Dr. Carlton B. Goodlett Place
(Please note change in location)

AGENDA

1. Call to order by Edward Harrington, Chairman and Controller

2. Roll call:

   William Coleman
   Leo Fermin
   Edward Harrington
   Susan Leal
   Richard Sullivan

3 Approval of minutes of the November 12, 1998 regular meeting

   - Public Comment

4. Discussion and Adoption of proposed changes to Treasury Oversight Committee Rules:
   A. Setting of meeting schedule for Committee
   B. Setting City Hall as meeting location

   - Public Comment

5. Review of Treasurer's 1998-99 Investment Performance
   (Report presented by Daniel P. Daly, Chief Investment Officer)

   - Public Comment

7. Adjournment (requires motion and public comment)

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7/99

TREASURY OVERSIGHT COMMITTEE

Minutes
Special Meeting
Tuesday, April 27, 10:00 A.M.
City Hall, Room 316

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1. Call to Order

Mr. Harrington, Chair, called the meeting to order at 10:05 a.m.

2. Roll Call

Ed Harrington, Chair, Controller
William Coleman, Chief Financial Officer, S.F. Unified School District
Leo Fermin, Asst. Deputy Airport Director, S.F.I.A. Planning & Intl. Svcs.
Susan Leal, Treasurer
Richard Sullivan, Tax Collector

Mr. Harrington conducted the roll call and noted that all Committee members were present. Additional participants included:

Dan Daly, Chief Investment Officer
Tom Owen, Deputy City Attorney
Maureen Gannon, Controller's Internal Audit Division
Tom Carrick, Investments Office
Amy Wang, Investments Office

3. Adoption of minutes of the November 12, 1998, Regular meeting

The Committee reviewed the minutes of the November 12, 1998, Regular meeting. Mr. Coleman made the motion to approve the minutes. Ms. Leal seconded the motion. The minutes were adopted unanimously.

- There were no public comments

4. Discussion and Adoption of proposed changes in Treasury Oversight Committee Rules:

A. Setting of meeting schedule for Committee

Mr. Owen advised that the Committee could cancel and reschedule a meeting, if necessary. However, the Committee has to have a time and a place for its meetings so that people can anticipate the meetings. Following discussion, the Committee agreed to continue to hold regular meetings on the third Fridays of January, April, July, and October at 10:00 a.m.

B. Setting City Hall as meeting location

Mr. Harrington asked the Committee members if Room 316 at City Hall was a convenient meeting place for everyone. Everyone concurred. Mr. Fermin made the motion to adopt Room 316, City Hall, as the meeting place. Mr. Coleman seconded the motion.

Mr. Harrington stated that this change would also apply to the Notice of Meeting to be posted at City Hall.

- There were no public comments.

5. Review of Treasurer's 1998-99 Investment Performance (Report presented by Daniel P. Daly, Chief Investment Officer)

Mr. Daly made the presentation to the Committee of the investments and performance for Fiscal Year 1998-99.

During the presentation, Mr. Daly informed the Committee that the Investment Office is looking at not only the quality but also the social responsibility of the commercial papers. They are trying to reward those who are doing a good job, and are aware and sensitive to San Francisco Culture. Mr. Harrington inquired who is making these decisions. Ms. Leal stated that the Investment Officer makes the decisions in consultation with the Treasurer. Mr. Harrington said that we need some kind of process for this, and asked if there was a written policy. Mr. Coleman expressed concern if a written policy would need ratification by the Committee. Ms. Leal stated that the Treasurer could provide a general policy and in the future if they make any change, they could come back to the Committee and ask whether they were doing the right job. Mr. Daly stated that for the presentations he could bring an approved list. Mr. Harrington suggested having a "preferred" list.

Mr. Harrington asked Mr. Daly about the Y2K compliance. Mr. Daly stated that they have made contact with and gotten letters from most dealerships that they are Y2K compliant. The banks have tested and are supposed to be Y2K compliant.

In addition, Mr. Daly said that, with the approval of the Treasurer, they are going to select a secondary inventory control system, a software package, which they plan to acquire in September. They will keep the package for at least six months to a year so that if Moneymax goes down, we'll have a backup.

Mr. Harrington asked if we could do any testing ourselves, in addition to getting letters from the institutions. Mr. Daly did not think that was feasible.

Mr. Harrington asked if the Treasurer was taking any kind of role with banking institutions for cash management for San Francisco citizens – related to Y2K. He stated that clearly we want the ATMs to be up and available. He said that the Treasurer might want to think about getting involved with banks. Ms. Leal agreed that this was a good point.

- There were no public comments.

6. Adjournment

Since there were no other issues to be discussed, Mr. Harrington adjourned the meeting at 10:50 a.m.

Tripta Gupta

Tripta Gupta
Recording Secretary

CITY AND COUNTY OF SAN FRANCISCO OFFICE OF THE CONTROLLER

Treasurer

Edward Harrington
Controller

John W. Madden
Chief Assistant Controller

5.8

6/99

NOTICE OF MEETING

Treasury Oversight Committee:

DATE: Friday, July 16, 1999
TIME: 10:00 A.M.
PLACE: Room 316, City Hall
1 Dr. Carlton B. Goodlett Place

AGENDA

1. Call to order by Edward Harrington, Chairman and Controller

2. Roll call:

   William Coleman
   Leo Fermin
   Edward Harrington
   Susan Leal
   Richard Sullivan

3 Approval of minutes of the April 27, 1999, regular meeting

   - Public Comment

4. Review of Treasurer's 1998-99 Investment Performance
   (Report presented by Daniel P. Daly, Chief Investment Officer)

   - Public Comment

5. Adjournment (requires motion and public comment)

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TREASURY OVERSIGHT COMMITTEE

Minutes
Regular Meeting
Friday, July 16, 1999, 10:00 A.M.
City Hall, Room 316

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1. Call to Order

Mr. Harrington, Chair, called the meeting to order at 10:05 a.m.

2. Roll Call

Ed Harrington, Chair, Controller
William Coleman, Chief Financial Officer, S.F. Unified School District – absent
Leo Fermin, Asst. Deputy Airport Director, S.F.I.A. Planning & Intl. Svcs.
Susan Leal, Treasurer
Richard Sullivan, Tax Collector

Mr. Harrington conducted the roll call. Additional participants included:

Dan Daly, Chief Investment Officer
Tom Owen, Deputy City Attorney
Maureen Gannon, Controller's Internal Audit Division
Tom Carrick, Investments Office
Amy Wang, Investments Office

3. Approval of minutes of the April 27, 1999, Regular meeting

The Committee reviewed the minutes of the April 27, 1999, regular meeting. Mr. Fermin made the motion to approve the minutes. Ms. Leal seconded the motion. The minutes were adopted unanimously.

- There were no public comments

4. Review of Treasurer's 1998-99 Investment Performance

Ms. Leal, Treasurer, asked Mr. Daniel Daly, the Chief Investment Officer, to give the committee a review of our investments for the past quarter.

Chief Investment Officer Daly assured the Committee that this is an actively managed portfolio and we do react to what we think is proper dynamics of the marketplace.

During the presentation, Mr. Daly pointed out that in the graphs showing the portfolio structures for the period ending June 30, 1998 and June 30, 1999, the only real difference

between the two is that we dropped out of Treasury Bill market because it became very expensive, and we went more deeply into the agency markets. We are relying more on short-term investments, mostly Federal Agencies.

Mr. Daly went over the table showing City's Pool Portfolio in comparison to State of California and San Diego yield and duration.

Mr. Daly stated that because of the discussion in the last meeting of the Committee about commercial paper, he has put together a list of commercial paper issuers that he presently found acceptable.

Mr. Daly said that the State code requires that we indicate if we have positive cash flow for the succeeding six months. If we do not have a positive case position, then the situation should be discussed. Mr. Daly stated that he was happy to report that the City and County of San Francisco has positive cash flow through June 2000.

Mr. Daly reported that we have no investments maturing in December 1999, and January and February of Year 2000. Also, he said we have money coming in naturally for real estate taxes in December.

Ms. Leal congratulated the Investment Team and the Chief Investment Officer for again doing a great job.

Mr. Harrington if there were any questions, there was none.

- There were no public comments.

5. Adjournment

Since there were no other issues to be discussed, Mr. Harrington adjourned the meeting at 10:18 AM.

Tripta Gupta

Tripta Gupta
Recording Secretary

CITY AND COUNTY OF SAN FRANCISCO OFFICE OF THE CONTROLLER

Edward Harrington
Controller

John W. Madden
Chief Assistant Controller

Treasurer

8

/99

NOTICE OF MEETING

Treasury Oversight Committee:

DATE: Friday, October 15, 1999
TIME: 10:00 A.M.
PLACE: Room 316, City Hall
1 Dr. Carlton B. Goodlett Place

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AGENDA

1. Call to order by Edward Harrington, Chairman and Controller

2. Roll call:

   Leo Fermin
   Edward Harrington
   Susan Leal
   Richard Sullivan

3. Announcement of resignation of Mr. William Coleman as a member of the Committee. Discussion on nomination of a replacement for Mr. Coleman.

   - Public Comment

4. Approval of minutes of the July 16, 1999, regular meeting

   - Public Comment

5. Review of Treasurer's 1998-99 Investment Performance
   (Report presented by Daniel P. Daly, Chief Investment Officer)

   - Public Comment

6. Adjournment (requires motion and public comment)

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TREASURY OVERSIGHT COMMITTEE

Minutes

Friday, October 15, 1999, 10 A.M.
City Hall, Room 316
1 Dr. Carlton B. Goodlett Place

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1. Call to Order

Mr. Harrington, Chair, called the meeting to order at 10:09 A.M.

2. Roll Call

Ed Harrington, Chair, Controller
Susan Leal, Treasurer
Richard Sullivan, Tax Collector

Mr. Harrington conducted the roll call and noted that there was a quorum.

Additional participants included:

Dan Daly, Chief Investment Officer
Tom Owen, Deputy City Attorney
Maureen Gannon, Controller's Internal Audit Division
Janet Tolenada, Investments Office
Amy Wang, Investments Office

3. Announcement of resignation of Mr. William Coleman as member of the Committee. Discussion on nomination of his replacement.

Mr. Harrington announced that Mr. Coleman from the School District has resigned from the Committee, and we have to reappoint another member.

In response to an inquiry from Ms. Leal, Mr. Harrington advised her that she could nominate anyone from the public or representing an agency with funds in the Treasury, including someone from the School District or the person who replaced Mr. Coleman at the School District as a member to the Committee. Mr. Harrington added that a notice be sent to the Board of Supervisors in the meanwhile advising them of Mr. Coleman's resignation. Ms. Leal said she would follow-up accordingly.

4. Approval of minutes of the July 16, 1999 regular meeting

Mr. Sullivan made the motion to approve the minutes of the July 16, 1999, regular meeting. Ms. Leal seconded the motion. The minutes were approved unanimously.

5. Review of Treasurer's 1998-99 Investment Performance

Mr. Dan Daly, Chief Investment Officer, distributed handouts on the investment performance for the quarter ending September 1999. Mr. Daly gave highlights of the portfolio and answered questions. He stated that we have negative mark to market; all things being equal, we have a positive cash flow for the foreseeable future.

Mr. Daly said that in May of 1999 we first time showed Freddie Mac (FMC) as part of our portfolio. He explained that in January of 1999, we purchased some Freddie Mac bonds and put them in the category of Federal Home Loan Bank; but that they should be listed under FMC. He said this modification was made in May/June of 1999. Mr. Daly said that later on during the meeting he would make a request to the Committee to modify the Investment Policy to list FMC as a federal agency available for our investment portfolio.

He pointed out things that are already in place to deal with Y2K. He stated that we would have. sufficient monies to satisfy all of the expenditures for the first three days of Year 2000 in Bank of America the last day of December. To be extra careful, we are also going to keep funds in Wells Fargo and in Bank of New York.

Mr. Daly brought up the issue of including Freddie Mac as a federal agency in the investment portfolio. Discussion followed. Ms. Leal said that it should be noted for the record that the Chief Investment Officer has pointed out that Freddie Macs are a part of the Federal Home Loan Bank, which is an agency that has been approved by the Oversight Committee as being an acceptable agency for investment, and that if the Committee would like we will have to list Freddie Mac as an additional acceptable agency.

Ms. Gannon pointed out that we were also increasing the percentage of investment in all federal agencies from 20% to 50%. This will mean a modification in the Investment Policy.

Mr. Harrington asked Deputy City Attorney Tom Owen if a special meeting was required since these items were not on today's agenda. Mr. Owen responded that a special meeting was required.

The Committee decided to hold a special meeting next week to discuss the requests for adding Freddie Mac to the investment portfolio and to increase the percentage of investments in federal agencies.

There was no public comment.

6. Adjournment

The meeting adjourned at 10:50 A.M.

Respectfully submitted:

Tripta Gupta

Tripta Gupta, Recording Secretary

CITY AND COUNTY OF SAN FRANCISCO OFFICE OF THE CONTROLLER

Edward Harrington
Controller

Treasurer

/99

SPECIAL MEETING OF THE

Treasury Oversight Committee

DATE: Monday, October 25, 1999
TIME: 8:30 A.M.
PLACE: Room 316, City Hall
1 Dr. Carlton B. Goodlett Place

AGENDA

1. Call to order by Edward Harrington, Chairman and Controller

2. Roll call:

   Leo Fermin
   Edward Harrington
   Susan Leal
   Richard Sullivan

3. Discussion and Adoption of proposed changes to Investment Policy:
   A. Request to change percentage of investment in federal agencies
   B. Request to include Freddie Mae (FMC) as a federal agency in investment portfolio

   - Public Comment

4. Adjournment (requires motion and public comment)

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TREASURY OVERSIGHT COMMITTEE

Minutes
Special Meeting
Monday, October 25, 1999, 10 A.M.
City Hall, Room 316
1 Dr. Carlton B. Goodlett Place

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1. Call to Order

Mr. Harrington, Chair, called the meeting to order at 10:45 A.M.

2. Roll Call

Committee:
Ed Harrington, Chair, Controller
Leo Fermin, Asst. Deputy Airport Director, S.F.I.A. Planning & Intl. Svcs.
Susan Leal, Treasurer
Richard Sullivan, Tax Collector

Mr. Harrington conducted the roll call and noted that there was a quorum.

3. Discussion and Adoption of proposed changes to Investment Policy:
A. Request to change percentage of investment in federal agencies
B. Request to include Freddie Mac (FMC) as a federal agency in Investment portfolio

Ms. Leal stated that in the interest of most open disclosure, Mr. Daly, the Chief Investments Officer, in discussions with Ms. Gannon of the Controller's Office, decided to have a separate enumerated category for Freddie Mac investments. Even though in many ways it is included within one or the other categories listed under the federal agencies.

Mr. Daly distributed handouts. He said that in the presentation he has provided information on what the surplus cash portfolio can invest in and what the limitations are under the California Code and the City and County of San Francisco's investment policy, including what he is asking for today. Mr. Daly said that today he is asking to list Freddie Mac (FMC) as a separate category, and that he would like to be able to invest 50% of the portfolio in federal agencies if the average maturity is less than 180 days; if the average maturity is more than 180 days, the maximum investment will be 20%.

Mr. Daly also presented county portfolio comparison among City and County of San Francisco, LAIF, Sacramento, San Diego, Riverside, and Kern county.

Mr. Daly respectfully requested the Oversight Committee to consider the modifications to the investment policy.

Mr. Harrington asked if there were any comments or questions. A brief discussion followed in answer to a question from Mr. Fermin about the relative riskiness of various federal agencies.

Mr. Harrington asked if there were any public comments.

Mr. Schlegel, member of the public, asked clarification of the statement "full faith" as it relates to the federal agencies. Mr. Daly and Mr. Harrington responded to this inquiry.

Mr. Fermin made the motion to accept Mr. Daly's requests to modify investment policy. Mr. Sullivan seconded the motion to accept the requests.

4. Adjournment

Since there were no more comments or concerns, the meeting adjourned at 10:50 A.M.

Respectfully submitted:

Tripta Gupta

Tripta Gupta
Recording Secretary

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Citizens interested in obtaining a copy of the Sunshine Ordinance can request a copy from Ms. Arnstine-O'Hara or by printing Chapter 67 of the San Francisco Administrative Code on the Internet, at http://www.ci.sf.ca.us/bdsupvrs/sunshine.htm

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CITY AND COUNTY OF SAN FRANCISCO OFFICE OF THE CONTROLLER

Treasurer

Edward Harrington
Controller

Treasury Oversight Committee:

REGULAR MEETING

DATE: Friday, January 21, 2000
TIME: 10:00 A.M.
PLACE: Room 316, City Hall
1 Dr. Carlton B. Goodlett Place

AGENDA

01-21-00A11:31 RCVD

1. Call to order by Edward Harrington, Chairman and Controller

2. Roll call:

   Dr. Philip R. Day, Jr.
   Leo Fermin
   Edward Harrington
   Enrique Navas
   Richard Sullivan

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3. Introduction of new committee members – Susan Leal

4. Approval of minutes of the October 15, 1999, regular meeting and
   October 25, 1999, special meeting

5. Review of audit reports of the Office of the Treasurer and Tax Collector – Maureen Gannon:
   a. Statement of Cash and Investments for FY ended June 30, 1999
   b. Financial activities for FY ended June 30, 1999
   c. Statement of Cash and Investments for the quarter ended September 30, 1999

6. Review of Treasurer's 1999-2000 Investment Performance
   (Report presented by Daniel P. Daly, Chief Investment Officer)

7. Public Comment

8. Adjournment

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CITY AND COUNTY OF SAN FRANCISCO OFFICE OF THE CONTROLLER

Edward Harrington
Controller

Treasurer

Treasury Oversight Committee:

REGULAR MEETING

DATE: Friday, January 21, 2000
TIME: 10:00 A.M.
PLACE: Room 316, City Hall
1 Dr. Carlton B. Goodlett Place

AGENDA

01-21-00A11:31 RCVD

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1. Call to order by Edward Harrington, Chairman and Controller
2. Roll call:

   Dr. Philip R. Day, Jr.
   Leo Fermin
   Edward Harrington
   Enrique Navas
   Richard Sullivan

3. Introduction of new committee members – Susan Leal
4. Approval of minutes of the October 15, 1999, regular meeting and October 25, 1999, special meeting
5. Review of audit reports of the Office of the Treasurer and Tax Collector – Maureen Gannon:
   a. Statement of Cash and Investments for FY ended June 30, 1999
   b. Financial activities for FY ended June 30, 1999
   c. Statement of Cash and Investments for the quarter ended September 30, 1999
6. Review of Treasurer's 1999-2000 Investment Performance (Report presented by Daniel P. Daly, Chief Investment Officer)
7. Public Comment
8. Adjournment

-7500 City Hall • 1 Dr. Carlton B. Goodlett Place • Room 316 • San Francisco CA 94102-4694 FAX 415-554-746

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TREASURY OVERSIGHT COMMITTEE

Minutes
Regular Meeting
Friday, January 21, 2000, 10 A.M.
City Hall, Room 316
1 Dr. Carlton B. Goodlett Place

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1. Call to Order

Mr. Harrington, Chair, called the meeting to order at 10:10 A.M.

2. Roll Call

Committee:

Dr. Philip R. Day, Jr., Chancellor, City College of San Francisco
Leo Fermin, Director of International Services, SF Airport
Ed Harrington, Controller and Chair
Enrique Navas, Chief Financial Officer, SF Unified School District
Richard Sullivan, Member of the Public

Mr. Harrington conducted the roll call and noted that all members, except Mr. Navas, were present.

3. Introduction of new committee members – Susan Leal

County Treasurer Leal said that our goal was to have as many different groups that could be represented such as School District, College District, and the Airport on the Treasury Committee. Therefore, we proposed to the Board of Supervisors the names of Dr. Day, Chancellor City College of San Francisco, and Mr. Enrique Navas, Chief Financial Officer from the San Francisco Unified School District. (Mr. Navas joined the meeting at this time). Mr. Navas introduced himself, followed by everyone present introducing themselves.

4. Approval of minutes of the October 15, 1999, regular meeting and October 25, 1999, special meeting

Mr. Sullivan said that the minutes of the October 15, first paragraph of the second page, 3rd sentence should read "negative" instead of "positive" mark to market.

Mr. Harrington made the motion to approve the minutes of October 15, 1999 meeting, as amended, and the October 25, 1999 meeting as submitted. Mr. Fermin seconded the motion. The minutes were approved.

5. **Review of audit reports of the Office of the Treasurer and Tax Collector**
   - **Maureen Gannon**
   a. **Statement of Cash and Investments for FY ended June 30, 1999**
   b. **Financial activities for FY ended June 30, 1999**
   c. **Statement of Cash and Investments for the quarter ended September 30, 1999**

Ms. Gannon, Controller's Office Internal Audit, said that there was nothing exceptional to report on the audit reports.

6. **Review of Treasurer's 1999-2000 Investment Performance**

Ms. Leal requested Investment Officer Dan Daly to make the presentation. Mr. Daly distributed handouts on the investment performance for FY 1999-2000 for the period ending December 1999. He explained in detail the performance of the portfolio and the market and responded to questions from the members.

Mr. Harrington suggested that the next meeting's presentation include information showing which government entities have what levels of funds in the City Treasury.

7. **Public Comment**

There was none.

8. **Adjournment**

The meeting adjourned at 10:40 AM

Respectfully submitted:

Tripta Gupta

Tripta Gupta
Recording Secretary

CITY AND COUNTY OF SAN FRANCISCO OFFICE OF THE CONTROLLER

Treasurer

Edward Harrington
Controller

Matthew H. Hymel
Chief Assistant Controller

Treasury Oversight Committee
City & County of San Francisco

Notice of *Cancellation* of Regular Meeting

Friday, April 21, 2000, 10:00 AM
Room 316, City Hall
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102

The meeting will be rescheduled on
Friday, April 28, 2000, 10 AM

Members:

Edward M. Harrington, Chair
Dr. Philip R. Day, Jr.
Leo Fermin
Enrique Navas
Richard Sullivan

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CITY AND COUNTY OF SAN FRANCISCO OFFICE OF THE CONTROLLER

Treasurer

Edward Harrington
Controller

Matthew H. Hymel
Chief Assistant Controller

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Treasury Oversight Committee:

REGULAR MEETING

DATE: Friday, April 28, 2000
TIME: 10:00 A.M.
PLACE: Room 316, City Hall
1 Dr. Carlton B. Goodlett Place

AGENDA

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1. Call to order by Edward Harrington, Chairman and Controller
2. Roll call:

   Dr. Philip R. Day, Jr. – excused absence
   Leo Fermin
   Edward Harrington
   Enrique Navas
   Richard Sullivan

3. Approval of minutes of the January 21, 2000, regular meeting
4. Review of Treasurer's 1999-2000 Investment Performance
   (Report presented by Daniel P. Daly, Chief Investment Officer)
5. Public Comment
6. Adjournment

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CITY AND COUNTY OF SAN FRANCISCO

OFFICE OF THE CONTROLLER

Treasurer

Edward Harrington
Controller

Matthew H. Hymel
Chief Assistant Controller

8

/cc

Treasury Oversight Committee:

REGULAR MEETING

DATE: Friday, July 21, 2000
TIME: 10:00 A.M.
PLACE: Room 316, City Hall
1 Dr. Carlton B. Goodlett Place

AGENDA

1. Call to order by Edward Harrington, Chairman and Controller
2. Roll call:

   Dr. Philip R. Day, Jr.
   Leo Fermin
   Edward Harrington
   Enrique Navas
   Richard Sullivan

3. Approval of minutes of the April 28, 2000, regular meeting
4. Review of Treasurer's 1999-2000 Investment Performance
   (Report presented by Daniel P. Daly, Chief Investment Officer)
5. Public Comment
6. Adjournment

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TREASURY OVERSIGHT COMMITTEE

Minutes

(Revised per 1/23/01 meeting)

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Friday, July 21, 2000, 10 A.M.
City Hall, Room 316
1 Dr. Carlton B. Goodlett Place

1. Call to Order

Mr. Harrington, Chair, called the meeting to order at 10:10 A.M.

2. Roll Call

Ed Harrington, Chair, Controller
Leo Fermin, S.F.I.A. Planning & International Service
Richard Sullivan, Member of the Public

Mr. Harrington conducted the roll call and noted that there was a quorum.

Also in attendance were:

Dan Daly, Chief Investment Officer
Tom Owen, Deputy City Attorney
Susan Leal, Treasurer
Carmen LeFranc, Controller's Internal Audit Division
Janet Tolenada, Investments Office
Amy Wang, Investments Office

3. Approval of minutes of the April 28, 2000 regular meeting

Mr. Sullivan moved to approve the minutes, which were seconded by Mr. Fermin and approved without objection.

4. Review of Treasurer's 1999-2000 Investment Performance

Mr. Dan Daly, Chief Investment Officer, walked the Committee members through the presentation. He said that the report focuses on the entire fiscal year of 1999-2000, with the emphasis on June 2000, the turning point in the portfolio performance. Mr. Daly then presented a report giving the composition of the various departments' and agencies' balances in the pooled portfolio on several dates during 1999-2000. This was done at the request of the Committee Chair in a previous meeting.

Mr. Harrington and Mr. Fermin thanked Mr. Daly and the Investments staff for a good presentation.

5. Public Comment

There was no public comment.

6. Adjournment

Mr. Harrington adjourned the meeting at 10:30 A.M.

Respectfully submitted:

Tripta Gupta

Tripta Gupta, Recording Secretary

TREASURY OVERSIGHT COMMITTEE

Minutes
Regular Meeting
Friday, April 28, 2000. 10:00 A.M.
City Hall, Room 316

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1. Call to Order

Mr. Harrington, Chair, called the meeting to order at 10:06 a.m.

2. Roll Call

Dr. Philip R. Day, Jr., SF Community College District - Absent
Leo Fermin, S.F.I.A. Planning & International Services
Ed Harrington, Chair, Controller
Enrique Navas, SF School District - Absent
Richard Sullivan, Member of the Public

Mr. Harrington conducted the roll call and noted that there was a quorum.

3. Approval of minutes of the January 21, 2000 Regular meeting

The Committee reviewed the minutes of the January 21 regular meeting. Mr. Sullivan made the motion to approve the minutes; Mr. Fermin seconded it. The minutes were approved unanimously.

Mr. Harrington introduced Carmen LeFranc, who joined the Audits Division of the Controller's Office as an auditor recently.

4. Review of Treasurer's 1999-2000 Investment Performance – (Report presented by Daniel P. Daly, Chief Investment Officer)

Mr. Daly presented handouts detailing investment performance for the quarter ending March 31, 2000. The portfolio structure was presented for the period ending March 31 as well as April 24. There was a general discussion on the state of the economy and the interest rate changes made by the Feds and the anticipated changes.

Mr. Daly mentioned that at the request of the Committee in its last meeting, he has added information showing which government entities have what levels of funds in the City Treasury. The Committee discussed the interest rate that is being charged currently on negative balances. Mr. Harrington asked if it would be necessary for the Committee to have a policy different from what we currently have. Ms. Leal asked the City Attorney to advise the Committee if a change in the policy was necessary.

5. Public Comment

There were no public comments.

6. Adjournment

Since there were no more comments or concerns, the meeting adjourned at 10:40 A.M.

Respectfully submitted:

Tripta Gupta

Tripta Gupta
Recording Secretary

CITY AND COUNTY OF SAN FRANCISCO OFFICE OF THE CONTROLLER

Treasurer

Edward Harrington
Controller

Matthew H. Hymel
Chief Assistant Controller

5.8

10/00
Cancelled

Treasury Oversight Committee
City & County of San Francisco

Notice of ***Cancellation*** of Regular Meeting

Friday, October 20, 2000, 10:00 AM
Room 316, City Hall
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102

The meeting will be rescheduled on
Monday, November 6, 11 AM

Members:

Edward M. Harrington, Chair
Dr. Philip R. Day, Jr.
Leo Fermin
Enrique Navas
Richard Sullivan

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OFFICE OF THE CONTROLLER

Edward Harrington
Controller

Matthew H. Hymel
Chief Assistant Controller

Treasurer

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/00
ancelled

Treasury Oversight Committee
City & County of San Francisco

Notice of ***Cancellation***

Monday, November 6, 2000, 10:00 AM
Room 316, City Hall
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102

Members:

Edward M. Harrington, Chair
Dr. Philip R. Day, Jr.
Leo Fermin
Enrique Navas
Richard Sullivan

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CITY AND COUNTY OF SAN FRANCISCO OFFICE OF THE CONTROLLER

Treasurer

Edward Harrington
Controller

Matthew H. Hymel
Chief Assistant Controller

5.8

1/01
rescheduled
23/01

Treasury Oversight Committee
City & County of San Francisco

Notice of *Change of Date* of Regular Meeting

The Regular Meeting for Friday, January 19, 2001,
10 A.M. at
Room 316, City Hall
1 Dr. Carlton B. Goodlett Place

Has been rescheduled on
Tuesday, January 23, 2001, 10 A.M.
City Hall, Room 316

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Members:

Edward M. Harrington, Chair
Dr. Phillip R. Day, Jr.
Leo Fermin
Richard Sullivan

TREASURY OVERSIGHT COMMITTEE

Minutes
Regular Meeting
Tuesday, January 23, 2001
(In lieu of Friday, January 19)
City Hall, Room 316

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1. Call to Order

Mr. Harrington, Chair, called the meeting to order at 10:10 a.m.

2. Roll Call

Leo Fermin, S.F.I.A. Planning & International Services
Ed Harrington, Chair, Controller
Richard Sullivan, Member of the Public

Mr. Harrington conducted the roll call and noted that there was a quorum.

Also in attendance were:

John Daly, Investment Officer
Susan Leal, Treasurer
Tom Owen, Deputy City Attorney
Carmen LeFranc, Controller's Internal Audit Division
Tom Carrick, Treasurer's Investment Office

3. Approval of minutes of the July 21, 2000 Regular meeting

Mr. Sullivan pointed out that the dates on the minutes were not correct. Mr. Harrington suggested that Ms. Gupta bring the corrected minutes to the next Committee meeting for approval. Mr. Sullivan approved the suggestion and Mr. Fermin seconded the motion.

4. Resignation of Committee Member Enrique Navas

Mr. Harrington informed the Committee that Mr. Navas is no longer the Chief Financial Officer of the School District and would no longer be serving on the Committee.

5. Discussion on the Term Expiration of Committee Members

Ms. Gupta informed the Committee that the term of all committee members would expire in June of 2001, because their terms began in 1997. Mr. Sullivan confirmed that since rotating terms were not voted on originally, all terms would expire in June 2001. Discussion followed about which departments or agencies with large fund balances

should have representatives on the Committee. Mr. Harrington suggested carrying over the discussion to the next meeting.

6. Review of Treasurer's 2000-2001 Investment Performance

Mr. Daly provided the Committee with the Treasurer's Investment Office's insight on the market: that we have a Bear market; the interest rates will continue to drop; and that the stock market will not rise. He also provided an interesting snapshot of the stock market at the close of December 2000 and the consumer price index over the last three years. He brought to the attention of the Committee that PG&E and Southern California Edison Power had defaulted on their commercial paper that affected six counties. Discussion followed about the various commercial paper issuers and the general state of the economy. The Committee expressed its confidence in the Investment Officer. Mr. Daly said that any time there is anything he is concerned about, he would inform Committee members via e-mail.

Mr. Daly made the presentation on the Investment Portfolio for Fiscal Year 2000-2001 and explained each of the portfolio statistics.

7. Public Comment

There were no public comments.

8. Adjournment

The meeting was adjourned at 10:55 A.M.

Respectfully submitted:

Tripta Gupta
Tripta Gupta
Recording Secretary

CITY AND COUNTY OF SAN FRANCISCO

OFFICE OF THE CONTROLLER

Treasurer

Edward Harrington
Controller

Treasury Oversight Committee

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REGULAR MEETING

DATE: Friday, April 20, 2001
TIME: 10:00 A.M.
PLACE: Room 316, City Hall
1 Dr. Carlton B. Goodlett Place

AGENDA

1. Call to order by Edward Harrington, Chairman and Controller

2. Roll call:

   Dr. Philip R. Day, Jr.
   Leo Fermin
   Edward Harrington
   Richard Sullivan

3. a. Approval of minutes of the July 21, 2000 regular meeting
   b. Approval of minutes of the January 23, 2001 regular meeting

4. Discussion on the Term Expiration of Committee Members.
   Letter to the Board of Supervisors for approval of members of the Committee.

5. Review of Treasurer's recent Investment Performance

6. Public Comment

7. Adjournment

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CITY AND COUNTY OF SAN FRANCISCO OFFICE OF THE CONTROLLER

Edward Harrington
Controller

Treasurer

Treasury Oversight Committee

REGULAR MEETING

01-18-01 11:07 RCVD

DATE: Friday, July 20, 2001
TIME: 10:00 A.M.
PLACE: Room 316, City Hall
1 Dr. Carlton B. Goodlett Place

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AGENDA

1. Call to order by Edward Harrington, Chairman and Controller
2. Roll call:

   Dr. Philip R. Day, Jr. – Excused
   Leo Fermin
   Edward Harrington
   Richard Sullivan

3. a. Approval of minutes of the July 21, 2000 regular meeting
   b. Approval of minutes of the January 23, 2001 regular meeting
4. Discussion on the Term Expiration of Committee Members.
   Letter to the Board of Supervisors for approval of members of the Committee.
5. Review of Treasurer's recent Investment Performance
6. Public Comment
7. Adjournment

Approved: 2/8/02

TREASURY OVERSIGHT COMMITTEE

Minutes
Regular Meeting
Friday, July 20, 2001
City Hall, Room 316

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1. Call to Order

Mr. Harrington, Chair, called the meeting to order at 10:05 a.m.

2. Roll Call

Leo Fermin, S.F.I.A. Planning & International Services
Ed Harrington, Chair, Controller
Richard Sullivan, Member of the Public

Mr. Harrington conducted the roll call and noted that there was a quorum.

Also in attendance were:

Dan Daly, Investment Officer
Tom Owen, Deputy City Attorney
Carmen LeFranc, Controller's Internal Audit Division
Elisa Sullivan, Controller's Internal Audit Division

Ms. LeFranc introduced Ms. Elisa Sullivan to everyone.

3. Approval of minutes of the July 21, 2000, and January 23, 2001, Regular meetings

Mr. Sullivan made the motion to approve the minutes with one correction in the January 23, 2001 meeting – change "John" to "Dan" under the attendance. Mr. Harrington seconded the motion.

4. Discussion on the Term Expiration of Committee Members Letter to the Board of Supervisors for approval of members of the Committee

Mr. Harrington stated that Dr. Day, Mr. Fermin, and Mr. Sullivan have expressed their interest in continuing to serve on the Committee. Mr. Harington said that Treasurer Leal was to have sent the letter asking the Board for extension of term of the current Committee members. Mr. Daly said the letter has not gone out. Mr. Harrington asked Mr. Daly to follow up on this request.

5. Review of Treasurer's recent investment performance

Mr. Daly made the presentation on the Investment Portfolio for Fiscal Year 2000-2001 and explained each of the portfolio statistics to the attendees.

The Committee discussed the general state of the economy involving the failure of 200 dot coms in year 2000 and 356 this year. There has been a slowdown in the City since last fall evidenced by a drop in the hotel vacancy rate, passengers at the Airport, and parking revenues.

6. Public Comment

There were no public comments.

7. Adjournment

The meeting was adjourned at 10:35 A.M.

Respectfully submitted:

Tripta Gupta

Tripta Gupta
Recording Secretary

CITY AND COUNTY OF SAN FRANCISCO OFFICE OF THE CONTROLLER

Treasurer

Edward Harrington
Controller

Matthew H. Hymel
Chief Assistant Controller

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TREASURY OVERSIGHT COMMITTEE
City and County of San Francisco

NOTICE OF CANCELLATION OF THE REGULAR MEETING ON

FRIDAY, OCTOBER 19, 2001, 10 AM
Room 316, City Hall
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102

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Treasurer / Tax Collector

Edward Harrington
Controller

Treasury Oversight Committee
City & County of San Francisco

Notice of ***Cancellation*** of Regular Meeting

Friday, January 18, 2002, 10:00 AM
Room 316, City Hall
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102

The meeting will be rescheduled in
February, 2002

01-17-02A09:21 RCVD

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CITY AND COUNTY OF SAN FRANCISCO OFFICE OF THE CONTROLLER

Edward Harrington
Controller

Treasurer

Treasury Oversight Committee

REGULAR MEETING

(Rescheduled Meeting from January 19, 2002)

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DATE: Friday, February 8, 2002
TIME: 10:00 A.M.
PLACE: Room 316, City Hall
1 Dr. Carlton B. Goodlett Place

AGENDA

02-07-02P01:PM R&VU

1. Call to order by Edward Harrington, Chairman and Controller

2. Roll call:

   Dr. Philip R. Day, Jr., S.F. Community College District – Excused
   Leo Fermin, S.F. International Airport
   Edward Harrington, Controller
   Richard Sullivan, Member of the Public

3. Approval of minutes of the July 20, 2001 regular meeting

4. a. Appointment of a new member to the committee – Susan Leal
   b. Extension of term of office for the current members – Susan Leal

5. Review of Treasurer's recent investment performance – Dan Daly

6. Modifications to the Investment Policy – Dan Daly

7. Public comment

8. Adjournment

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02

Treasury Oversight Committee

REGULAR MEETING

(Rescheduled from April 19, 2002)

DATE: Friday, May 3, 2002
TIME: 10:00 A.M.
PLACE: Room 316, City Hall
1 Dr. Carlton B. Goodlett Place

AGENDA

1. Call to order by Edward Harrington, Chairman and Controller

2. Roll call:

   Dr. Philip R. Day, Jr., S.F. Community College District
   Leo Fermin, S.F. International Airport
   Edward Harrington, Controller
   Richard Sullivan, Member of the Public

3. Approval of minutes of the February 8, 2002 regular meeting

4. Update on the status of the Committee membership – Susan Leal

5. Review of Treasurer's recent investment performance – Dan Daly

6. Public comment

8. Adjournment

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CITY AND COUNTY OF SAN FRANCISCO

OFFICE OF THE CONTROLLER

Edward Harrington
Controller

Monique Zmuda
Deputy Controller

Treasury Oversight Committee
City & County of San Francisco

Notice of ***Cancellation*** of Regular Meeting

Friday, July 19, 2002, 10:00 AM
Room 316, City Hall
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102

The meeting will be rescheduled

Members:

Edward M. Harrington, Chair
Dr. Philip R. Day, Jr.
Leo Fermin
Sarah Hart
Richard Sullivan

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5.8

/02

Treasury Oversight Committee

Regular Meeting

DATE: Friday, August 9, 2002
TIME: 10:00 AM
PLACE: Room 316, City Hall
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102

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AGENDA

1. Call to order by Edward Harrington, Chairman and Controller

2. Roll Call:

   Dr. Philip R. Day, Jr. Chancellor, S.F. Community College District
   Leo Fermin, Deputy Airport Director, Finance
   Edward M. Harrington, Controller
   Sarah Hart, CFO, S.F. Unified School District
   Richard Sullivan, Member of the Public

3. Approval of minutes of the May 3, 2002 regular meeting

4. Review of the Treasurer's recent investment performance – Dan Daly

5. Public Comment

6. Adjournment

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Treasury Oversight Committee

Regular Meeting

DATE: Friday, November 15, 2002
TIME: 10:00 AM
PLACE: Room 316, City Hall
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102

AGENDA

1. Call to order by Edward Harrington, Chairman and Controller

2. Roll Call:

   Dr. Philip R. Day, Jr., Chancellor, S.F. Community College District
   Leo Fermin, Associate Deputy Director - Finance
   Edward M. Harrington, Controller
   Sarah Hart, CFO, S.F. Unified School District
   Richard Sullivan, Member of the Public

3. Approval of minutes of the August 9, 2002 regular meeting

4. Review of the Treasurer's recent investment performance – Dan Daly

5. Request for additional flexibility for Agency acquisitions – Dan Daly
   Proposed amendment to the City's Investment Policy to clarify that the calculation showing the City is within the maximum allowable percentage of investments in Federal Agencies occurs only at the time of acquisition of an investment, not throughout the life of the investment.

6. Public Comment

7. Adjournment

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Edward Harrington
Controller

Monique Zmuda
Deputy Controller

7/03

TREASURY OVERSIGHT COMMITTEE
CITY AND COUNTY OF SAN FRANCISCO

NOTICE OF CANCELLATION OF

THE REGULAR MEETING ON FRIDAY, JANUARY 17, 2003

Contact: 554-7502
Tripta Gupta

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TREASURY OVERSIGHT COMMITTEE
CITY AND COUNTY OF SAN FRANCISCO

NOTICE OF CANCELLATION OF THE REGULAR MEETING ON FRIDAY, APRIL 18, 2003

Contact: 554-7502
Tripta Gupta

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CITY AND COUNTY OF SAN FRANCISCO
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Ed Harrington
Controller

Monique Zmuda
Deputy Controller

Notice of Cancellation

The Regular Meeting of the Treasury Oversight Committee Scheduled for July 18, 2003, has been cancelled.

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Secretary

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CITY AND COUNTY OF SAN FRANCISCO
OFFICE OF THE CONTROLLER

Ed Harrington
Controller

Monique Zmuda
Deputy Controller

Notice of Cancellation

The Regular Meeting of the Treasury Oversight Committee Scheduled for October 17, 2003, has been cancelled. The meeting will be rescheduled.

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You may contact Tripta Gupta at 554-7502 for additional information

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Treasury Oversight Committee

REGULAR MEETING

(Rescheduled from October 17, 2003)

DATE: Thursday, December 11, 2003
TIME: 10:00 A.M.
PLACE: Room 316, City Hall
1 Dr. Carlton B. Goodlett Place

AGENDA

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1. Call to order by Edward Harrington, Chairman and Controller

2. Roll call:

   Dr. Philip R. Day, Jr.
   Leo Fermin
   Edward Harrington
   Richard Sullivan

3. Approval of minutes of the November 15, 2002 regular meeting

4. Update on the status of the Committee membership – Susan Leal
   Discussion regarding replacement of Ms. Sarah Hart, a former Committee member representing the SF Unified School District.

5. Review of Treasurer's recent investment performance – Dan Daly

6. Investment Policy – Dan Daly
   Discussion and possible action regarding the Investment Policy for 2004

6. Public comment

7. Adjournment

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Treasury Oversight Committee

REGULAR MEETING

DATE: Friday, January 16, 2004
TIME: 10:00 A.M.
PLACE: Room 316, City Hall
1 Dr. Carlton B. Goodlett Place

AGENDA

1. Call to order by Edward Harrington, Chairman and Controller

2. Roll call:

   Dr. Philip R. Day, Jr.
   Leo Fermin - excused
   Edward Harrington
   Richard Sullivan

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3. Approval of minutes of the December 11, 2003 meeting

4. Update on the status of the Committee membership – Susan Leal
   Appointment of Dr. George Kozitza, Chief Business Officer, to represent the SF Unified School District.

5. Review of Treasurer's recent investment performance – Dan Daly

6. Approval for Modifications to the Investment Policy *(continued from December 11, 2003 meeting)* – Dan Daly
   Increase the flexibility to invest up to 60% of the total portfolio in federal agencies, and allow investment in San Francisco City and County General Obligation Bonds

7. Public comment

8. Adjournment

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San Francisco
Office of the Treasurer

Treasury Oversight Committee

REGULAR MEETING

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DATE: Friday, April 16, 2004
TIME: 10:00 A.M.
PLACE: Room 316, City Hall
1 Dr. Carlton B. Goodlett Place

AGENDA

1. Call to order by Edward Harrington, Chairman and Controller

2. Roll call:

   Dr. Philip R. Day, Jr.
   Leo Fermin
   Edward Harrington
   Dr. George Kozitza
   Richard Sullivan

3. Approval of minutes of the January 16, 2004 meeting

4. Update on the status of the Committee membership – Susan Leal
   Appointment of Dr. George Kozitza, Chief Business Officer, to represent the SF Unified School District.

5. Review of Treasurer's recent investment performance – Dan Daly

6. Discussion on the Investment Policy – Dan Daly
   - Letter from the California Debt Advisory Commission
   - GASB 40
   - Distribution of the latest version of the Investment Policy

7. Public comment

8. Adjournment

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TREASURY OVERSIGHT COMMITTEE

Minutes
Regular Meeting
Friday, April 16, 2004
City Hall, Room 316

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1. Call to Order

Mr. Harrington, Chair, called the meeting to order at 10:06 a.m.

2. Roll Call

Dr. Phillip R. Day, Jr., Chancellor, S.F. Community College District
Leo Fermin, Deputy Airport Director, Business & Finance - Absent
Ed Harrington, Controller
Dr. George Kozitza, CBO, SF Unified School District
Richard Sullivan, Member of the Public

Mr. Harrington conducted the roll call and noted that there was a +quorum.

Also in attendance were:

Dan Daly, Investment Officer
Thomas Owen, Deputy City Attorney
Carmen LeFranc, Controller's Audit Division
Nori Hirasuna, Controller's Audit Division
Amy Wang, Treasurer's Investment Division
Tom Carrick, Treasurer's Investment Division

3. Approval of minutes of the January 16, 2004 regular meeting

Dr. Day made the motion to approve the minutes as submitted. Mr. Sullivan seconded the motion.

4. Update on the Status of the Committee Membership – Susan Leal

Mr. Harrington said that Ms. Leal was not available to attend the meeting. He informed the members that Dr. George Kozitza had been appointed by the Board of Supervisors as a member of this Committee to represent the San Francisco Unified School District. Dr. Kozitza could not be here because he had to be at Sacramento today.

5. Review of Treasurer's Recent Investment Performance – Dan Daly

Mr. Daly presented the investment portfolio structure as of March 31, 2004, and responded to questions from the members.

6. Discussion on the Investment Policy – Dan Daly

Mr. Daly distributed copies of a letter from the California Debt and Investment Advisory Commission and referred the members to the second paragraph of the letter. The paragraph mentions to the maximum maturity period for commercial paper and states that, "if your policy lists a maximum maturity period of 180 days for commercial paper, you may be restricting the term on this instrument beyond what is required by state law." Mr. Daly stated that this is a moot point for us because we comply with California Code. Mr. Harrington asked if they do an annual review of our Investment Policy. Mr. Daly said that we have to send them out policy once a year, at the end of a fiscal year. Mr. Harrington suggested that in order to make it official, Mr. Daly send a letter back to the state clarifying our position.

Mr. Daly informed Committee members about GASB 40 which basically says that if interest rates go up or down, we have to provide additional disclosure. It will take some effort on our part to put together the information and auditors will have to audit it. This will become effective after June 15, 2004.

Mr. Daly informed members that the modifications approved by the Committee in its last meeting on January 16, 2004 have been incorporated in the Investment Policy.

7. Public Comment

None.

8. Adjournment

There being no further business, the meeting adjourned at 10:40 A.M.

Respectfully submitted:

_____

Tripta Gupta
Recording Secretary

CITY AND COUNTY OF SAN FRANCISCO
OFFICE OF THE CONTROLLER

Ed Harrington
Controller

Monique Zmuda
Deputy Controller

TREASURY OVERSIGHT COMMITTEE
CITY AND COUNTY OF SAN FRANCISCO

NOTICE OF CANCELLATION OF THE REGULAR MEETING ON FRIDAY, JULY 16, 2004

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CITY AND COUNTY OF SAN FRANCISCO
OFFICE OF THE CONTROLLER

Ed Harrington
Controller

Monique Zmuda
Deputy Controller

TREASURY OVERSIGHT COMMITTEE
CITY AND COUNTY OF SAN FRANCISCO

NOTICE OF CANCELLATION OF THE REGULAR MEETING ON FRIDAY, OCTOBER 15, 2004

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